

The Af2i, Association Française des Investisseurs Institutionnels, answers the CESR CP about :

Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS

Af2i remains keen on any improvement about the risk measurement and the calculation of the global exposure of UCITS as tools for the risk management process . The responsibility of the whole investment policy belonging to the fund manager .

As for the commitment approach, Af2i members are quite convinced by the AMF approach which uses maturity periods as classification of underlying IFT, rather than the weighted duration used in the other method .